

## **Policy Recommendations on COP29: Climate Justice aligned New Collective Quantified Goal**

A New Collective Quantified Goal (NCQG) is a critical outcome for this year's climate negotiations at COP29, the success of which will give promise to children and youth who have already inherited the burden of the ongoing climate crisis.

Since deciding the previous goal of \$100bn per year the global population has increased by about 1.4 billion, and the need for adaptation costs alone have grown to \$215 billion per year, according to a UNEP estimation. A total of 1 billion children currently suffer from climate change, whereas 43 million have been forced to flee from their home, according to UNICEF in Finland. As the global emissions continue to grow, the effects of the climate change are worsening more rapidly than ever.

Representing children and youth at the frontline of the climate crisis, we require the following to represent a successful NCQG:

**The quantum of the goal has to be based on the known needs of funding.** We support UNFCCC's Standing Committee on Finance calculations that show that at least 1 trillion US dollars is needed per year to meet developing countries' Nationally Determined Contributions (NDCs).

The funding has to address mitigation, adaptation as well as loss & damage and include thematic sub-goals for these areas. It is vital to include loss and damage as a part of the package to ensure sufficient reparation and compensation for the harm caused.

**The NCQG should be publicly mobilized finance.** Developed country parties should continue to take the lead in mobilizing climate finance. Experts have provided examples of how additional public finance can be mobilized and as youth we strongly call for redirecting public and private subsidies away from fossil fuel corporations, and taxation and penalties on carbon majors and other environmentally-harmful industries without incurred costs being passed on domestically to the public.

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**The NCQG must deliver equity and justice** and thereby deliver most of the finance as grants. Where loans are considered, it should be concessional loans to minimize passing the debt burden to the children and youth, noting that developing countries are already grappling with debts.

**The NCQG should determine a definition of climate finance** that will support transparency and accountability arrangements. Such a definition should incorporate the principles of new and additional finance to official development assistance that is still needed. This will also minimize situations of re-baptizing existing aid as climate finance so that both tracks support a low carbon, climate resilient development pathway for the children and youth to inherit. New mechanisms need to be developed to ensure that financial commitments are tracked and reported transparently.

As young people brought together under the Plan International platform, representing diverse groups including persons with disabilities - we know how the climate crisis is already crippling our future. We have to face the long-lasting impacts on our futures.

Researchers have calculated that people living in the least developed countries have 10 times the likelihood of facing a climate disaster compared to people in wealthy countries and data shows it is taking over 100 years for lower income countries to reach the resiliency richer countries have.

This will not do. We expect the global leaders to take the decision of NCQG seriously keeping our future in mind as you take this decision.